

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 2008



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 737.24
 Size ZAR 1,415 million
 R/\$ 9.7825
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

Crosby Forsyth AA

PORTFOLIO

Commentary

October has been a very volatile month throughout the world as investors tried to adjust to the idea of a world in recession. The rand/dollar rate is currently at R9.78, but it swung from R8.23 to R11.87 within the month. The benchmark JSE Index continued to fall during October, although it ended the month off its lows. The impact of the falling market on the Fund has been somewhat tempered by our selection of stocks that we believed would benefit from a weakening rand or would prove more resilient to a margin squeeze following an economic slowdown. Two significant contributors to recent performance are Remgro and Richemont, which have just been restructured to unlock a significant conglomerate discount in their indirectly held British American Tobacco shares. Nonetheless, the "new" Remgro still trades at a significant discount to the valuation of its underlying portfolio of listed and unlisted South African assets, and we continue to see value in Remgro.

Sector Allocation

Sector	% of Fund	% of JSE Index
Non-Cyclicals	39	22
Industrial and Cyclical Services	24	19
Resources	21	40
Financials	16	19
Total	100	100

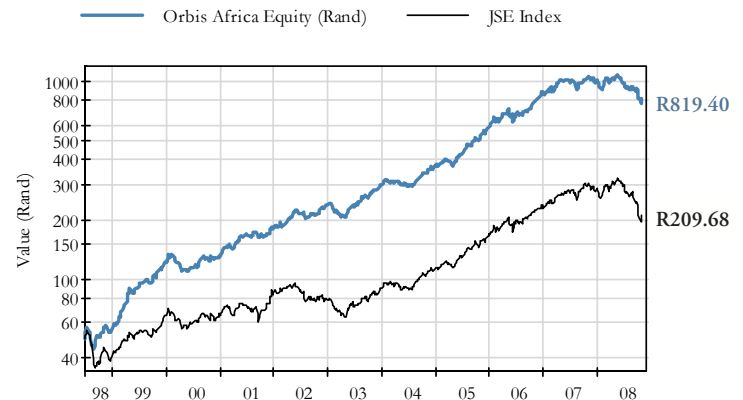
Top 10 Holdings

	%		%
MTN Group	9.8	Sappi	4.5
British American Tobacco	9.1	Remgro	4.4
SABMiller	8.0	ABSA Group	4.3
AngloGold Ashanti	7.3	Standard Bank Group	4.2
Shoprite Holdings	4.9	Illovo Sugar	4.2
		Total	60.7

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	31.1	14.9
Latest 10 years	31.3	17.0
Latest 5 years	24.4	19.9
Latest 3 years	16.8	11.5
Latest year	(22.6)	(30.9)
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(18.3)	(25.3)
Month to date	(9.7)	(11.6)

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	23%	34%
Annualised monthly volatility	19.3%	22.0%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.9%	0.0%

FTSE/JSE Africa All Share Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under license. Ratings descriptions are available from www.funds-sp.com and www.crosbyforsythresearch.com.

Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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